

PURPOSE

To stabilize, through homeownership, City neighborhoods identified as transitional.

PROGRAM

To provide second mortgages for homebuyers in select Raleigh neighborhoods.

SOURCE OF FUNDS

Second Mortgage: City of Raleigh Housing Bond Funds

* First Mortgage must be obtained through a participating financial institution (see the list on the next page or check with CD staff)

ELIGIBLE PROPERTIES

Single-family homes (including townhouses and condominiums) located in select Raleigh neighborhoods (see the map on the back).

MAXIMUM HOME PRICE

\$170,000

REQUIREMENTS:

- Borrower must have at least one year of satisfactory credit:
Rent payments and Student loans: no payments 30 days past due in the past year
Revolving Credit (lines of credit like credit cards): No payments 60 days or more past due and no more than 2 payments 30 days past due in the past year
Installment Credit (loans, car payments, mortgages, etc.) No payments 60 days or more past due and no more than 1 payment 30 days past due in the past year
- Borrower must live in the home as their primary residence
- All first time homebuyers must complete a homebuyer counseling course.
For more information contact DHIC at 919-832-4345
- Preference will be given to people who have lived and/or worked in the city limits of Raleigh for at least two years.

MAXIMUM QUALIFYING INCOME*:

Total household income is calculated by adding all of the gross income for every person 18 years of age and older who will be living in the home. * Maximum income amounts change each year, the charts below are for 2012

| For Loans up to \$15,000 | | For Loans up to \$30,000 | |
|-----------------------------------|------------------------|-----------------------------------|------------------------|
| number of people in the household | total household income | number of people in the household | total household income |
| 1 person | \$44,750 | 1 person | \$36,400 |
| 2 people | \$51,150 | 2 people | \$41,600 |
| 3 people | \$57,550 | 3 people | \$46,800 |
| 4 people | \$63,900 | 4 people | \$51,935 |
| 5 people | \$69,050 | 5 people | \$56,095 |
| 6 people | \$74,150 | 6 people | \$60,255 |
| 7 people | \$79,250 | 7 people | \$64,415 |
| 8 people | \$84,350 | 8 people | \$68,575 |

MAXIMUM LOAN

Second Mortgage:

Up to \$15,000 for people who have a combined household income between 65% and 80% of the median combined household income (see maximum qualifying income)

Up to \$30,000 for people who have a combined household income below 65% of the median combined household income (see maximum qualifying income)

Note: First mortgage plus second mortgage cannot exceed 100% of the appraised value of the home

TERMS/RATE 30 year mortgage at 0% interest

For borrowers between 65% and 80% of the median combined household income:

Payments are \$25/month for years 1-5, payments are \$45/month or less for the remaining 25 years determined by the amount borrowed up to the maximum of \$15,000.

For borrowers at or below 65% of the median combined household income:

Payments are \$25/month for years 1-5, payments are \$95/month or less for the remaining 25 years determined by the amount borrowed up to the maximum of \$30,000.

ADMINISTRATION

For more information, please call 919-996-4330, TTY/TDD: (919) 890-3107.

| LENDER | ADDRESS | CITY | STATE | ZIP | CONTACT | PHONE |
|-----------------------|---|---------|-------|-------|------------------|-------------------|
| Allied Home Mortgage | 10224 Durant Rd. Suite 105 | Raleigh | NC | 27614 | George Chipouras | 919-329-2599 |
| BB & T | 5511 Capital Center Dr. Suite 340 3701 Barrett Drive | Raleigh | NC | 27609 | Mershon Moore | 919-313-0481 |
| | | Raleigh | NC | 27609 | Astrid Taylor | 919-716-6324 |
| First Citizens Bank | 4400 Six Forks Road | Raleigh | NC | 27609 | Jamie Barron | 919-716-8764 |
| Gateway Bank Mortgage | 8470 Falls of Neuse Rd. Suite 100 | Raleigh | NC | 27615 | Chris Beaver | 919-616-5653 |
| Pulte | 1225 Crescent Green Dr. Suite 250 | Cary | NC | 27518 | Glen Archer | 919-806-1163 |
| Prime Lending | 5400 Glenwood Ave. Suite 215 | Raleigh | NC | 27612 | Ed Petrus | 919-334-9031 |
| RBC Centura Bank | 925 Ridgefield Drive 4700 Six Forks Road | Raleigh | NC | 27609 | Kathy Rulfiange | 919-954-5904 |
| | | Raleigh | NC | 27609 | Michelle Evans | 919-571-2421 |
| SunTrust Mortgage | 8045 Arco Corp. Dr. Suite 120 | Raleigh | NC | 27616 | Cathy Edwards | 919-361-6168 |
| Union Mortgage | 3719 Benson Drive | Raleigh | NC | 27609 | Jackie Wampler | 919-850-3250 x225 |
| Wells Fargo | 7721 Six Forks Road | Raleigh | NC | 27615 | Judy Boddie | 919-841-5317 |
| WR Starkey Mortgage | 4505 Falls of Neuse Rd. Suite 125 | Raleigh | NC | 27609 | Melissa Langdale | 919-845-2150 |

